

MARY ANN SMITH  
Deputy Commissioner  
SEAN M. ROONEY  
Assistant Chief Counsel  
JUDY L. HARTLEY (State Bar No. 110628)  
Senior Counsel  
Department of Business Oversight  
320 West 4<sup>th</sup> Street, Ste. 750  
Los Angeles, California 90013-2344  
Telephone: (213) 576-7604  
Facsimile: (213) 576-7181

Attorneys for Complainant

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
OF THE STATE OF CALIFORNIA

In the Matter of:	)	CRMLA LICENSE NO.: 413-0987
	)	
THE COMMISSIONER OF BUSINESS	)	ORDER REVOKING RESIDENTIAL
OVERSIGHT,	)	MORTGAGE LENDER/SERVICER LICENSE
	)	
Complainant,	)	
	)	
vs.	)	
	)	
CALIBER FUNDING LLC,	)	
	)	
Respondent.	)	
	)	
	)	

The Commissioner of Business Oversight finds:

**I**

**Findings**

- Caliber Funding LLC (Caliber) is licensed by the Commissioner of Business Oversight (Commissioner or Complainant) as a residential mortgage lender and servicer pursuant to the California Residential Mortgage Lending Act (CRMLA) (Fin. Code §50000 et seq.). Caliber had its principal place of business located at 6031 Connection Drive, Suite 200, Irving, Texas 75039.
- Pursuant to Financial Code section 50200, all licensees under the CRMLA are required to file an annual audit report containing audited financial statements (audit report) within

1 105 days after the close of their fiscal year. CRMLA licensees are directed to file their audit reports  
2 with the Commissioner by uploading them into the National Mortgage Licensing System (NMLS).  
3 The fiscal year end for Caliber is December 31.

4 3. On or about December 10, 2013, Caliber was notified in writing by the Complainant  
5 that its audit report for the fiscal year end December 31, 2013 was due April 15, 2014. Caliber failed  
6 to submit the 2013 audit report by April 15, 2014.

7 4. On or about April 1, 2014, Caliber was notified through NMLS that it had not yet  
8 filed its 2013 audit report.

9 5. Caliber has yet to submit the 2013 audit report as required by Financial Code section  
10 50200 either by uploading the audit report into NMLS or providing it directly to Complainant.

11 6. On or about December 16, 2014, Caliber was notified in writing by the Complainant  
12 that its audit report for the fiscal year end December 31, 2014 was due April 15, 2015. Caliber failed  
13 to submit the 2014 audit report by April 15, 2015.

14 7. On or about April 1, 2015, Caliber was notified through NMLS that it had not filed its  
15 2014 audit report as required.

16 8. Caliber has yet to submit the 2014 audit report as required by Financial Code section  
17 50200 either by uploading the audit report into NMLS or providing it directly to Complainant.

18 9. On or about December 2, 2015, Caliber was notified in writing by the Complainant  
19 that its audit report for the fiscal year end December 31, 2015 was due April 15, 2016. Caliber failed  
20 to submit the 2015 audit report by April 15, 2016.

21 10. On or about March 31, 2016, Caliber was notified through NMLS that it had not filed  
22 its 2015 audit report as required.

23 11. Caliber has yet to submit the 2015 audit report as required by Financial Code section  
24 50200 either by uploading the audit report into NMLS or providing it directly to Complainant.

25 12. Pursuant to Financial Code sections 50307 and 50401, all licensees under the  
26 CRMLA are required to file an annual Report of Principal Amount of Loans and Aggregate Amount  
27 of Loans Serviced, Report on Non-Traditional, Adjustable Rate and Mortgage Loan Products, and  
28

Mortgage Loan Survey, and Non-Traditional, Adjustable Rate and Mortgage Loan Survey (Loan Reports) on or before March 1 of each year for the preceding 12 month period ended December 31.

13. On or about February 24, 2014, Loan Report forms for the calendar year 2013 were sent to Caliber with a notice that the Loan Reports were due on April 4, 2014. Caliber failed to submit the Loan Reports by the April 4, 2014 deadline.

14. On or about September 3, 2014, Caliber was notified in writing that it had not filed its Loan Reports for 2013. A further set of Loan Report forms was included with the letter to Caliber.

15. On or about September 23, 2014, Caliber was again notified, this time through NMLS, that it had not filed its 2013 Loan Reports.

16. Caliber has yet to submit the 2013 Loan Reports as by Financial Code sections 50307 and 50401.

17. On or about February 2, 2015, Loan Report forms for the calendar year 2014 were sent to Caliber with a notice that the Loan Reports were due on March 1, 2015. Caliber failed to submit the Loan Reports by the March 1, 2015 deadline.

18. On or about June 12, 2015, Caliber was notified in writing that it had not filed its Loan Reports for 2014 and Caliber was assessed a \$1,000.00 penalty pursuant to Financial Code section 50326 for failing to timely file its 2014 Loan Reports.

19. Caliber has yet to submit the 2014 Loan Reports as by Financial Code sections 50307 and 50401 or pay the penalty assessed pursuant to Financial Code section 50326.

20. On or about January 20, 2016, Loan Report forms for the calendar year 2015 were sent to Caliber with a notice that the Loan Reports were due on March 1, 2016. Caliber failed to submit the Loan Reports by the March 1, 2016 deadline.

21. On or about August 16, 2013, Caliber was notified through NMLS that it had not filed its 2015 Loan Reports.

22. Caliber has yet to submit the 2015 Loan Reports as by Financial Code sections 50307 and 50401.

23. On or about September 30, 2015, Caliber, through NMLS, was notified that its 2015/2016 annual assessment of \$1,000.00 was due on or before October 20, 2015.

1           24.     Caliber has not paid the 2015/2016 annual assessment as required by Financial Code  
2 section 50401.

3           25.     On or about September 28, 2016, Caliber, through NMLS, was notified that its  
4 2016/2017 annual assessment of \$1,000.00 was due on or before October 19, 2016.

5           26.     Caliber has not paid the 2016/2017 annual assessment as required by Financial Code  
6 section 50401.

7           27.     On or about August 1, 2013, Caliber requested surrender of its license through  
8 NMLS.

9           28.     On or about August 2, 2013, Complainant notified Caliber by posting a license item  
10 in NMLS that Caliber must submit all the items noted in the Surrender Checklist located on the  
11 NMLS Resource Center. Caliber failed to submit to Complainant any of the items set forth in the  
12 Surrender Checklist.

13           29.     On or about March 18, 2014, Caliber again requested surrender of its license through  
14 NMLS.

15           30.     On or about March 18, 2014, Complainant notified Caliber again by posting a  
16 license item in NMLS that Caliber must submit all the items noted in the Surrender Checklist in  
17 order to surrender its license. To date, Caliber has failed to submit to Complainant any of the items  
18 set forth in the Surrender Checklist.

19           31.     Failure to file audit reports, Loan Reports, and/or pay assessments are grounds under  
20 Financial Code section 50327 for the revocation of a license issued under the CRMLA.

21           32.     On December 19, 2016, the Commissioner issued a Notice of Intention to Issue Order  
22 Revoking Residential Mortgage Lender and/or Servicer License, Accusation and accompanying  
23 documents against Caliber based upon the above. The Commissioner served Caliber with those  
24 documents on December 19, 2016 via certified, return-receipt mail at its licensed location on file  
25 with the Department of Business Oversight. The Commissioner has received no request for a  
26 hearing from Caliber and the time to request a hearing has expired.  
27  
28

**II****Order**

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential mortgage lender and servicer license issued by the Commissioner to Caliber Funding LLC is hereby revoked. This order is effective as of the date hereof. Pursuant to Financial Code sections 50310 and 50311, Caliber Funding LLC has sixty days within which to transfer its existing service accounts and complete any loans for which it had commitments.

Dated: January 23, 2017  
Los Angeles, California

JAN LYNN OWEN  
Commissioner of Business Oversight

By \_\_\_\_\_  
Mary Ann Smith  
Deputy Commissioner  
Enforcement Division